SYLVESTER MUST **EXPLAIN TO SENATE**

Two Resolutions Are Adopted blocked her way, shouted at her: "It my wife was where you are, I'd break her head." Commissioner Rudolph declined today Providing Investigation of Failure of Police.

(Continued from First Page.)

Major and Superintendent of Police, when he supervised the route of the pa-rade, found conditions such as would warrant a clear way for the procession." Then, complying with directions from the inaugural committee, he pro-ceeded to the station to direct the greeting of President Wilson. This was 2:30

After the rope broke, the Major availed himself of the services of forty Fort Myer cavalrymen at the point of congestion near the Willard and the Treasury stands.

Following the arrival of the President at the Shoreham, Major Sylvester took as many men as were available at Fif-teenth street and the Avenue for the protection of Mr. Wilson.

The Major directed his officers at the point of formation to proceed to the point of dismissa; as soon as they could ter the parade started.

At the hour of writing his report.

Major Sylvester declared that there had come no reports of serious loss nor of injury to life or limb.

oCmpelled To Use Care.

He declares that he employed 100 extra specials and all mounted and foot oficers on the day before the pageant in ddition to the several hundred specials he had already hired, together with the regulars stripped from the precincts. A point is made that 718 men were supployed along the line of march, that Congress a year ago cut down the force by twenty and again this year by eight members. This made a fore of 24 mem-bers. Specials were undisciplined men, drawn from many walks of life. Extraerdinary force could not be used, as nany of the spectators were women and

considers himself in a measure, at least, fitted through thirty years' experience for the task of such an occasion, as the two-days' lete imposing double duty on

He points, too, to the fact of making repeated requests for an increased police force. Competent police officials of other cities, he says, have told him that the work of the department was as good as could be done with the numbers available. He calls attention to the "nuccinct statement" of Commissioner Johnston before the last session of the House District Committee on the subject of insufficient police force.

In view of the fact that he had already made his report, the major declined to discuss the charges today, saying it would be "discourteous to the Commissioners and Congress" for him to say anything about it. say anything about it.

to say anything about it,
"It would be manifestly discourteous
te Congress and the Commissioners for
me to make any statement to the newspapers," said Superintendent Sylvester.
"I have made a report to the Commissioners, and whatever is to be said to
the public will be given out by them."
It can be said on good authority that
the major's report places the responsithe major's report places the responsi-bility for the inability to clear the evenue on what he terms the small numerical strength of the Police De-

To Be Better Today.

Asked whether the police would be able to clear the Avenue for the insugural parade today, in view of the fact that probably 50,000 more people will be in Washington than were here yesterday. Major Sylvester said that Pennsylvania avenue "will be clear." Major Sylvester was at his office only a few minutes this morning. He police work for today. It was at Police Headquarters that ev-possible precaution would be to prevent a repetition of yes-

Pennsylvania avenue was cleared this morning and the police on duty along the route of the parade were given special instructions to keep the Avenue clear and allow no one inside the lines except those with the au-thorized police permits.

Hobson Angry.

Major Sylvester was severely rebuked on the floor of the House of Representatives last night by Congressman Hobson, and what for a moment seemed

their failure to handle the crowd, Minority Leader Mann said: "They ought to have been at home."

Mr. Hobson wanted to know if the
minority leader meant that these young
girls were not entitled to police protecbut before he had a chance to retion, but before he had a chance to re-ply Congressman Cooper of Wisconsin rushed up and shaking his fist in the direction of Mr. Mann said, "Don't let the fact that you received a testimonial tonight make a d— blackguard of you." In the meantime the police were be-ing denounced by the suffragists and others who had gathered in Continental alemorial Hall.

Women Indignant.

The meeting in Continental Hall was to have been one of celebration, but it was turned into an indignation meet-The District officials were critiing. The District officials were criticised in general and the police in particular. The suffragists demanded that they be made to answer to Congress for their alleged "indifference, carelessness and inefficiency."

The woman complained of having been insuited in the presence of uniformed policemen. Charges were made that ruffians forced themselves up to the line of march, made efforts to trip

the line of march, made efforts to trip the women, while some even took hold and grabbed the marchers. The suffra-rists said that the most insulting re-marks were hurled at them and that the police made no effort to interfere.

Oswald G. Villard, owner and editor of the New York Evening Post, presented resolutions, which were passed, renouncing the unqualified censure of the suffragists upon the police force generally. In snort, the resolutions stated that the women of the United States had virtually been denied the right to march unmolested down Pennayivania avenue, the principal thorough-fare of the National Capital, and that the police had stood by with indifference and refused to take any action to the ribaldry and insults that had been hurled at the marchers. Mrs. Carrie Chapman Catt, president of the International Alliance of Suffra-

call upon their Senators and Represen-tatives and demand of the officials of tatives and demand of the office of the strice of the Enther District government a report and explanation of action of the police.

Others who scathingly arraigned the police at the meeting were Dr. Anna shaw, who presided; Miss Lucy Burns, of Brooklyn, N. Y; Miss Glenna Smith House before President-elect Wilson arrived from the Shoreham Hotel.

that the chief of police had paid no attention to the joint resolution of Congress directing that traffic be stopped and ample protection given

the marchers. Mrs Genevieve Stone wife of Con-Mrs. Genevieve Stone, wife of Congressman Stone of Illinois, declared today that she would ask her husband to investigate the conduct of policemen supposed to guard the line of march. One of them she said, when she asked him to clear the mob that

to comment on the criticism of Major Sylvester. Mr. Rudolph declared that the supervision of the police activities are up to Commissioner Johnston, and that it would not be becoming of him to make any statement, "It is Commissioner Johnston who o make any statement,
"It is Commissioner Johnston who
should talk about the matter, if any
comments are to be made," declared
Commissioner Rudolph. "I do not feel Commissioner Rudolph. "I do not reed that I should say anything under the

freumstances." Blames Personal Feelings.

Antagonism to the woman's movement on the part of individual officers of the force is responsible partly for the lack of protection of women in the pageant, according to D. F. Tinnin, who commented today on the treatment accorded marchers in the parade.

Mr. Tinnin declared that he could not see that the personal opinion of an officer had anything to do with his duty as an officer after he had been

ordered to carry out certain orders. "Whatever may have been the opinion regarding woman suffrage, the officers surely should have furnished protection for the marchers. This would be only

names and numbers of two officers who declared the women had no rights on the avenue. "If my wife were to march there I would knock her down." one of these officers declared, said Mr. Tinnin.
"Another one declared that the women had no right to protection under the

Johnstone Says Police Did Best They Could;

Defends Sylvester

Commissioner Johnston, referring to the criticisms of the police in regard to the handling of the suffrage parade yesterday, said:

"The police did as well as they pos-"The police did as well as they possibly could under the circumstances. Major Sylvester had on duty along the line of parade every available man, as well as the specials. I myself was at the head of the parade in an automobile. Stopping at the corner of Fitteenth street and Penssylvania avenue, I noticed the faces of marchers and saw no signs of distress indicating that they had been subjects to insuit, as has been reported.

"It was a big, typical, good-natured American crowd, and I witnessed no rowdyism. A troop of cavalry from Fort Myer, which was waiting in case of emergency, did excellent work in keeping the crowds back. We were handicapped by a lack of men. The special policeman who wears only his badge of the insignia of authority, is not taken as seriously as a uniformed man, and consequently was less effective. Material has been retitioned for not

taken as seriously as a uniformed man, and consequently was less effective. Major Sylvests has been criticised for not doing what he was instructed to do under the terms of the joint resolution providing for the stopping of the street cars and the clearing of the Avenue. "It must be remembered that the resolution was adopted only the night before, leaving a limited time in which to do all that had to be done."

Baltimore Crowd Mobs

Street Cars in Effort

To Reach Washington

All Baltimore made a frantic attempt to come over to Washington, packed all the railroad stations for a chance to dent pro tempore of the Senate. The parade started, and had many a riot end a near-riot before the last car started on its journey.

Liberty street was filled for blocks near the Washington, Baltimore and Annapolis station, and empty trains were met by hundreds a half mile from the terminals who joined in a mad scramble to get on the platform. Even more intense and disorderly were the parages at the Camban and the Mt.

more intense and disorderly were the scenes at the Camden and the Mt. Royal stations.

Nearing the station, the cars were surrounded by madly fighting throngs which the united efforts of the railway officials and the police were unable to handle. Men and women clung on the outside of the cars as they were moving out and had to be torn off by the ng out, and had to be torn off by the

son, and what for a moment seemed police.

like a row among certain members was narrowly averted.

Just as Congressman Hobson was making his speech about the police and making his speech about the police and uninjured," they said.

More strangers are in Washington to-day than at any time in its history, ex-cept when the Grant and Sherman armies marched on the Avenue in the great. est parade the American nation has ever known. The 250,000 predicted by M. I. Weiler, chairman of the public comfort commit-

chairman of the public comfort commit-tee, is adhered to today by him as his official statement.

The throngs at Union Station this morning were larger than yesterday, al-though those who were in the swarm on

TAFT VALEDICTORY **GIVEN WITH SMILE**

Jests About Brief Tenancy of His Place of Honor as He Starts From White House.

valedictory as he left the White House today at 16:15 o'clock in company with President-elect Wilson. The President and his successor emerged from the White House side by side, and so walked to the steps of the portico, where the President entered a carriage to be whirled away behind four sorrel horses driven by the White House coachman. To return three hours later as a private citizen, the guest at luncheon of President Wilson.

The coming and going of the President of the Capital stand at the cast front of the Capital stand at the capital stand at the capi

The coming and going of the Presidents was under the immediate charge of Maj. Gen. Leonard Wood, who, with two aids, Lieutenant Lee of the En-

of Brooklyn, N. Y; Miss Glenna Smith Tinnin, of New York, and Miss Hazel McKaye, and others.

At the House last night Congressman Kent of California, whose daughter was in the parade and was insulted, also retorted to Mr. Mann. Mr. Hobson had but two minutes to speak, and when his time was up Mr. Cooper requested that Hobson be given two minutes more to reply to Mr. Mann, but the leaders, realizing that a scene would undoubtedly be precipitated, declined to grant any more time, and the bill then under discussion was taken up again.

In his speech Mr. Hobson declared

"Uncle Joe" Called to Chair in House as Session Is Being Brought to Close.

(Continued from First Page.) lican Senate, the incoming of a Demo-cratic Senate, and the inauguration of a Democratic President and Vice President for the first time in two decades.

As early as 9 o'clock this morning, crowds of eager visitors were hurry-ing to the Capitol to gain admission to the Senate galleries. Throngs filled in to pack every available seat, and an army of disappointed had to be ex-cluded. In the meantime, a crowd of thousands of spectators stood outside the Capitol and waited for a sight of the retiring and incoming Presi-dent as they arrived from the White

Taft and Wilson Cheered.

It was a little past 10:30 that the carriages containing the Presidential party, hurrying from the White House, arrived in the Capitol grounds. fair play."

Mr. Tinnin declares he will furnish the Cheers greeted the first carriage, containing President Taft and Presidenttaining President Tait and President-elect Wilson, Senator Crane and Sena-tor Bacon. The second carriage, con-taining Vice President-elect Marshall, with members of the Joint Committee of Congress, was also cheered. Presi-dent Taft, President-elect Wilson, and Vice President-elect Marshall lifted their hats and bowed their apprecia-tion.

their hats and bowed their appreciation.

The Presidential party entered the Senate wing of the Capitol by the long flight of steps. At the famous bronze door, the party was met by E. L. Cornellus, sergeant-at-arms of the Senate, and preceded by a squad of Capitol police, were conducted to the rooms adjoining the Marble room of the Senate. President Taft and President-elect Wilson were escorted to the President's room. The Vice President-elect, Senater Overman, and Congressmen Garrett and McKinley went to the room of the Vice Presidential party entered the corridor back of the Senate chamber, numerous Senators crowded about and greeted them. In the President's room, the retiring and incoming Presidents held an impromptu reception, as did also Mr. Marshall, the Vice President-elect.

Galleries Are Packed.

At 10:45 the Senate took a recess and convened again shortly after 11. In the meantime, the galleries had long since been packed and massed with humanity. The doors of the Senate chamber were opened at II to those entitled to reserved seats on the floor of the Senate.

Senator Bacon, of Georgia, presented

Senator Bacon, of Georgia, presented a resolution expressing the thanks of the Senate for the fair and impartial manner in which Mr. Gailinger had presided over the sessions. This was unanimously adopted. Senator Gailinger responded in a brief speech and expressed his deep appreciation of the resolution.

Immediately afterward, the House

and dignitaries entitled to seats on the floor. At 11:50 Speaker Clark and the House of Representatives were anmembers of the House were seated on the left side of the chamber, or the right of the President pro tempore. Arrayed in their glittering uniforms and regalla, the foreign ambassadors and ministers were announced, follow-ing the entrance of the House. They were seated on the right of the Presi-

dent pro tempore.

The Supreme Court, headed by Chief Justice White, entered the chamber in stately fashion, being duly heralded by the Sergeant-at-arms.
One minute before noon, there was a One minute before noon, there was a perceptible stir in the galleries as the Vice President-elect was announced. He was accompanied by members of the joint committee on arrangements, and was seated to the right of the President protections.

Marshall Takes the Oath.

Immediately thereafter, amid a silence in the chamber that denoted everyone was paying the keenest attention, President Taft and President-elect Wilson were announced. They entered from the door nearest the President's room. Senators Crane and Bacon, of the committee on arrangements, accompanied them. They took seats in the center of the Senate floor with members of the joint committee.

committee.

These were the preliminaries. The time for the actual beginning of the inauguration had arrived. Senator Gallinger, President pro tempore, announced that the oath would be administered to the Vice President-elect. Mr. Marshall advanced to the Vice President's desk. The oath was administered, while Senate and galleries, hushed, looked on.

tered, while Senate and galleries, hush-ed, looked on.

Then, Senator Gallinger, following a brief address in which he thanked the Senate for its work in the Sixty-second Congress, declared the Senate adjourned sine die. The gavel fell and the session of the Sixty-second Con-gress was at an end.

New Senators Sworn In.

The newly sworn presiding officer of the Senate, Vice President Marshall, immediately took the chair, and prayer was offered by the chaplain, the Rev. U. G. B. Pierce. Vice President Marshall then delivered his address. Following his address, Vice President Marshall directed the Secretary to read Marshall directed the Secretary to read the President's proclamation conven-ing the Senate in extraordinary session. Newly elected and re-elected Senators then took the oath. They advanced to the desk of the Vice President in groups of four, and the oaths were adminis-tered. One-third of the Senate, allow-ing for a few absentees, took the oath as prescribed.

her, proceeded to the inaugural stand at the east front of the Capitol, passing

at the east from of the Capitol, passing from the Schate chamber along the main corridor of the Capitol and out at the east entrance. The exit was made in the following order: The Chief Justice and Associate Jusices of the Supreme Couri.

President Taft.
President-elect Wilson.
The joint committee of arrangements.
Ambassadors and Ministers to the

Vice President Marshall and the members of the Wilson Cabinet, the members of the Taft Cabinet, governors, Admiral Dewey, of the Navy; Gen. Leonard Wood, chief of staff, and others.

As President Taft and President-election will be paid on March 31. 1915, to the steekholders of record as they appear at the close of business on March 8, 1915. The Transfer books will not be closed.

FRED'K J. WARBURTON Senate. Speaker Clark and members of the

the vast throng that covered the great plaza to the eastward, a mighty chorus of applause sounded tribute.

Wilson Becomes President.

The spectacle of the assembled hosts of civilians and the glittering array of soldiery, with the glint of flashing arms, with the superbly drilled battalions of West Point and Annapolis close up to the Presidential stand, with other well-appointed troops massed beyond, with a score of flags futtering and banners waving, with officials of highest rank from this country and others scated on the great tiers of seats erected for the occasion, with handsomely gowned and heautiful momen caser eventnesses.

occasion, with handsomely gowned and beautiful women eager eyewitnesses, was extraordinary and imposing. As President-elect Wilson gazed on the sight, he could not have felt otherwise than inspired and uplifted.

When all were seated, Chief Justice White and the President-elect arose and, standing in the center of the inaugural stand, went through the solemn ceremonial of the administration of the oath. Ch'ef Justice White, in the robes of his office, opened the Bible at random. Mr. Wilson bent to kiss the book reverently, raised his Bible at random. Mr. Wilson bent to kiss the book reverently, raised his right hand and swore to execute the laws and defend the Constitution of the United States. His face was pale and the deep lines in his countenance seemed to signify that he felt the burden of responsibility that had been placed upon his snoulders. Having taken the oath, he immediately began his inaugural address.

Applause that rolled into a huge volume greeted his remarks. Immediately on the conclusion of the address, the preparations were made to return to the White House, the President and retiring President, with the committee on arrangements, proceeding to the Executive Mansion and the Senate returning to the Senate chamber.

House Hard at Work

eturning to the Senate chamber.

Upon Legislation; No

House were tame in comparison to those attendant upon the end of previous Con

times marks the dying hours of a ses

onds after he reached the signature at

the close of the message.

During the morning Congressman Nicholas Longworth, one of the "lame ducks," delivered a "swan song," in which he praised the House leaders and reviewed his pleasant associations as a member of the house.

"Nichola" was sizen as a cyatica when he

over yesterday, it was referred to the District Committee, although the Labor Committee had previously reported a similar bill. Lafferty said he had apsimilar bill. Latterty said he had appealed to Congressman Johnson to put the bill on passage, but had been turned down. The House passed during the morning several private bills to which there was no objection.

The conference report on the general deficiency bill, the last appropriation bill, except one, was adopted.

Mrs. Wilson and Her Daughters Witness

Capitol Ceremonies

and her daughters. Mrs. Marshall, wife of the new Vice Mrs. Marshall, wife of the new vice President, was also among the specta-tors. Mrs. Wilson, Mrs. Marshall, and a large number of other ladies occu-pled seats in the reserved gallery. Mrs. Wilson was handsomely gowned in

Net unpaid claims
Reserve as required by law...
Borrowed money
Re-insurance premiums.... Re-insurance premiums.
Salaries, rents, expenses, taxes, etc.
Commissions, brokerage, etc.
Cash dividends remaining unpaid.
Capital stock.
All other liabilities: Estimated expenses of investigation and adjustment of unpaid claims and reserve for liabilities on caims which were actually incurred on or before December 31, of which no notice was received.
Amount of risk assumed and character of business transacted during the year 1912.
Losses suatained during the year 1912.

Money received during the year 1912 366,113 9
Expended during the year 1912 366,113 9
Expended during the year 1912. 364,708 5
G. LEONARD McNEILL, President.
J. M. HATHAWAY, Secretary,
Subscribed and sworn to before me this
27th day of January, 1912.
(Seal.) PAYSON DANA, Notary Public,
FRANCARD, TARRILLO.

EDWARD TARRING, General Agent, 1331 F St. N. W., Washington, D. C

DIVIDEND NOTICES

THE PENNSYLVANIA RAILROAD COMPANY, General Office, Broad Street Station, Philadelphia, February 38th, 1913. The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a syspopia of the Annual Report for the year 1912:—

Rail operations—Revenues

Rail operations—Expenses

13, 637, 544, 55 Net Railway operating revenue. \$39,693,132.25 Railway operating income..... Other income:
Income from securities.
Hire of equipment, etc. 19,280,723.31 \$58, 982, 864, 69 16, 828, 962, 66 \$42,153,964.00 Disposition of net income:
Appropriations to sinking and other reserve funds
Portion of principal of equipment trust obligation
Cash dividends
Appropriations for Additions and Betterments.....
Construction expenditures on branch roads....... \$40,492,860.5 \$1,661,108.53 CONDENSED GENERAT. BALANCE SHEET. December 31st, 1912,

Reserve for accrued depreciation-Cr...... 8423, 962, 727, 88 \$886,179,022.27 Liabilities.

Capital Stock
Premium realised on Capital Stock from January 1st, 1869
Prunded Debt of The Pennsylvania Railroad Company
Funded Debt of Companies whose properties have been acquired by The
Pennsylvania Railroad Company
Guaranteed Stock Trust Certificates, Philadelphia, Wilmington and Baltimore Railroad and New York, Philadelphia, and, Norfolk Baliroad
Companies Upon Legislation; No

Time for High Jinks

Time for High Jinks

Except for the eleventh hour vote to override the President's veto of the sundry civil bill, the closing scenes in the House were tame in comparison to those 8.447.373.70 23.534,975.62 \$888, 179,000,027

The House transacted business until the last moment before its departure for the inaugural stands, and there was little time for the hilarity which sometimes marks the dying hours of a sestimes marks the dying hours of a sestimes. The railroad companies east of Pittsburgh and Erie in which your company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your company.

It was 11:30 o'clock when the clerk began to call the roll on Mr. Fitz-gerald's motion to override the veto of the President on the sundry civil bill. The vote had to be taken in the House first, because the bill originated in that body. When the clerk received the President's message, and started its reading, Speaker Clark said in a low tone, "read as fast as you can, as the time is short."

Puts On Speed.

The clerk speeded up the reading, and a roll call had begun within thirty seconds after he reached the signature at one of the signature at the started its state and west of Pittsburgh for the year 1912 was 1913.55.75.

The number of tons of freight moved on the lines were expended during the past year for construction, equipment, and real estate on the lines were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the elevation of the spenditures were principally for new ore docks at Cleveland, the lines were expended on the lines were expended during the past year for construction, equipment, or the lines were of the lines were expended on the lines were expended on the lines were principally for new ore docks at Cleveland, the lines were principally for new ore docks at Cleveland, the lines were principally for new ore docks at Cleveland, the lines were principally for new ore docks at Cl

During the morning Congressman Nicholas Longworth, one of the "lame ducks," delivered a "wwn song," in which he presided over the sessions. This was unanimously adopted. Senator Gallinger responded in a brief speech and expressed his deep appreciation of the resolution.

Immediately afterward, the House resolution providing for a joint committee to wait on the President and inform him that Congress had completed its labors was offered. It was adopted. About 11:20, the committee, consisting of Senators Cullom and Martin, reported that the President had no further communications.

Dignitaries Enter Chamber,

Then, in rapid succession, arrived in the Senate chamber the various officials and dignitaries entitled to seats on the floor. At 11:50 Speaker Clark and the

discharging the District Committee of the from further consideration. The bill got largest in the hietory of the Company, an increase of 117.12a is 52. or 10.575, as compared with 151.

The increased express traine resulted in a greater gross return to the Company. The future effect of the parcel post on express revenue cannot as yet be determined, nor is it known what effect the change in express rates, ordered by the Interstate Commerce Commission, will have upon the revenue re-ceived from the Express Company operating over your lines.

In the transportation of United States, Mails the revenues show a decrease although Mails the revenues show a decrease alth the volume of the traffic increased.

rates are fixed by Congress, and there is a Congressional investigation of the subject at the present time. It is hoped that, after due consideration is given to the value of this service and to the special facilities it requires, remunerative rates will be paid. Rail Operating Expenses are also the largest in the history of the Company, showing an increase of \$32,405,551.56, or 11.34%, caused principally by the increased traffic, which necessitated not only greater outlays for Among the interested spectators to the ceremonies in the Senate were Mrs. Woodrow Wilson, wife of the President, and her daughters.

None
15.50 80
None
1.270 19
None
100,000 60

The first strict of the interests of the United States.

Leaving over the interest of the interests of the United States.

Leaving the interests of the interests of the interests of the interests. Considering the magnitude of the interests

the United States.

Considering the magnitude of the interests in this Country and those Countries with which it has commercial relations that would be affected by the interruption of railroad raffic, and the serious results that would ensue therefrom; the stoppage of food supplies, fuel and other traffic, the inconvenience, losses and suffering to the general public whose interest is paramount, and to the workers in other industries depondent on a reliable transportation service and in the failure of strikes to produce any permanent advantages to either the employes and their families or to the transportation companies, careful consideration should be given to the Erdman Act, which have been made from so many sources interested in the well-being of the Country.

The experience arising from these larger wage controversies places a serious responsibility upon those whose duty it is to enact proper legislation governing the relations be-tween employer and employe, to consider whether the Erdman Act should not be

tors and thereby constitute a Board of suffi-cient size to properly represent the public as well as the parties to the controversy, and to direct the necessary far-reaching in-vestigations and fully share the responsibili-ty of an impartial determination of the equit-able and economic questions arising from such disputes. It will also be found neces-sary to provide a longer time than thirty days specified in the Act for the considera-tion of the subject and the rendering of a decision.

Ing 4.54%, is the deductions for lease of other roads the larger payments are due to the increased revenue barned on Roads operated on the basis of Net revenue.

The decrease in the interest deductions for funded debt, compared with 1911, was due to the maturity and payment on May Ist, 1912, of the River Front Railroad Company First Mortgage Bonds; and en November 1st, 1912, of the Pennsylvania Railroad Company 3% Convertible Bonds of 1902, and also to the payments of principal due on Equipment Trust Obligations.

payments of principal due on Equipment Trust Obligations.

The Company has in contemplation many important and extensive necessary improvements, a large portion of which should not be charged to Capital Account, and for which the Reserve for Additions and Betterments will be utilized, such as the improvements of Broad Street Station, Philadelphia, and its approaches and facilities: improvements on the Allegheny Division, hereinafter referred to; the elimination of grade crossings and elevation of tracks on the New York Division, from Colonia eastward, through the City of elevation of tracks on the New York Division, from Colonia eastward, through the City of Rahway, to Bay Way, Elizabeth, and a flight change of line in the City of Elizabeth, where the line has already been elevated. It also contemplates the abolition of additional grade crossings in Philadelphia. Lancaster, Lilly, Johnstown, Freeport, Wilkinsburg, Pittsburgh, and other points on its lines when the local authorities co-operate in making the eliminations. The Company also has in contemplation the construction of a new double-track steel bridge over the Allegheny River at Kiskiminetas Junction on an improved line to take the place of the present single-track bridge.

ingle-track bridge.

The Capital Stock was increased over the bligations were reduced as follows:-

Redemption through Sinking Funds: Consolidated Mortgage 54% Bonds due July 1, 1946...... Equipment Trust Loan due 1914... Collateral Trust Loan Bonds 4%% due June 1, 1913...... Philadelphia, Wilmington and Baltimore Railroad 4% Stock Trust Certificates due July 1.

Ten Year Gold Convertible 34% ist Mortgagt 44% Bonds.... Equipment Trust obligations... It will shortly be necessary for It will shortly be necessary for the Company to provide capital for the \$10,222,500, of Ten Year Gold Convertible 25% Bonds which matured November 1st, 1912, and for \$3,735,000,00, of Collateral Trust Loan 45% Bonds due June 1st, 1913, together with maturing equipment trust obligations, and also for new construction work, the extension and improvement of terminals, track and facilities, and the purchase of equipment. The matter is now receiving careful consideration, but no decision has yet been reached as to the form or extent of the proposed financing.

The issues of Equipment Trust Securities during the year consisted of \$7,000,000,00 of Pennsylvania General Preight Equipment Trust Certificates of 1912, of which the Pennsylvania Railroad Company's proportion was \$1,572,000.00. There were thus furnished for the Pennsylvania Railroad Company's proportion \$75\$ steel

experience arising from these larger controversies places a serious respony upon those whose duty it is to enact regulation governing the relations beginninger and employe, to consider employer and employe, to consider the Erdman Act should not be led to increase the number of arbitra-

for the New York, Philadelphia, and Norrolk Railroad Company 800 steel underframe
condoia cars, an aggregate of 2.725 cars.

During the year the final payments were
made under 13 series of equipment trusts,
the original issue of which amounted to
151,000,000. These series covered 2.23 steel
underframe box cars, 5,000 steel hopper gondoia cars, 6,000 steel underframe long gondoia cars, 6,000 steel underframe long gondoia cars, 1,500 steel hopper gonlouge gondoia cars, 500 steel inderframe
long gondoia cars, 500 steel of the Pittsburgh Cincinnati. Chicago, and St. Louis Railvay
Company; 300 steel hopper gondoia cars, subleased to the Circuland, Akron, and
Chicanati Railway Company; and 55 refrigerator cars subleased to the Grand Rapids and
lindiana Railway Company; and 55 refrigerator cars subleased to the Grand Rapids and
lindiana Railway Company; and 55 refrigerator cars wheetfore have become the property during the year waver mainly to gove
additional right of way for new lines, elimlination of grade crossing, and for possengit terminal and station improvements as
Broad Street Station, and other points in
Philadelphia, and for the ariangement and
improvement of freight stations and gyafacilities, and for the ariangement and
improvement of freight stations and gyafacilities, and for the ariangement and
improvement of freight stations and gyafacilities, and for the ariangement and
improvement of freight stations and gyafacilities, and for the ariangement and
improvement of freight stations and gyafacilities, and for the ariangement and
improvement of freight stations and gyafacilities, in the proper station of the form of the fo

partially completed and opened on May 8th, 1912, and has since been finished and is accommodating a large amount of traffic. The Fourth Street Station in Harrison, N. J., on this line, will be completed early in 1912. For the eastern section of the six-track system on the New York Division between Colonia, N. J., and Waverly, west of Newark, N. J., additional right of way has been acquired. This work comprehends station improvements, the climination of fifteen grade erossings by the elevation of the four existing main tracks, and also the construction of two additional elevated tracks between those points. Construction work is now proceeding between Colonia and Elizabeth, and should be completed in 1914.

The State of New Jersey, in which your Company and other lines have extensive mile-

towns, cities and territories served by them, and their existence has materially added to the population and prosperity of these communities. But with so many crossings still to be eliminared, the greatly increased payments for taxes and other items, and outlays for improvements in their railroads and equipment, which still confront them and are essential to public mafety and convenience, it seems unfair and unwise to propose that the railroad companies should be burdened with either the entire cost, or an undue proportion of the cost, of eliminating grade crossings, many of which have been opened subsequently for the construction of the mill-roads, and against their strong protest. Furthese reasons and on account of the great increase of motor, street railway, vehicular and pedestrian travel, it is hoped that the legislation new pending will be so framed in the public interest, as to enable either the State, the municipanities or the railroads to take the initiative in the abelitien of existing croasings, and is, co-operate in carrying on the work by providing a fair and equitable division of the expenditure, as do the laws of New York, Massuchusetts, Vermont, Chio and other States.

The improvement of the passenger facilities

division of the subject and the rendering of a decision.

It may not be possible to prevent strikes or lockouts by requiring compulsory arbitration, but it is wise to consider whether an obligation should not be placed upon the employer and employer to advise the authorities of the questions at imms before any lockouts or strikes can become effective, so that by due publication and inquiry the Government and the public may be fully informed of the extent of the controversy and its causes.

The net revenue of rail operations shows an increase of \$3.710.625 %.

Taxes continue to increase, the charges for the present year exceeding those of the present exceeding those of the present exceeding the process the first provides year by \$221.663. The tonnage for the year increased 18.5%, while improvements including the relocation of the tonnage mileage increased 12.5%, while improvements including the relocation of the the freight train mileage increased only junction of the Chestnut Hill Branch with 10.56% due to an increased train load of the New York Division at that point, which is now under contract.

for lines which equal eight double-track railroads.

An Ordinance was obtained from the City
of Philadelphia to erect a new eight-track
concrets steel bridge across North Brand
Street near North Philadelphia Station.

Pending the results of the investigation of
terminal improvements for Broad Street Station, Philadelphia, satisfactory progress is
being made in the acquisition of the necessary real estate.

Extensive repairs and additions are being
made to the West Philadelphia stock yards
of the Company, and the piers at Greenwich, Philadelphia, are being improved, and
the dock extended, to facilitate the loading
of coal at that point.

the dock extended, to facilitate to of coal at that point.

On the Bald Eagle Valley Branch, the grades are being revised and the line is being double-tracked between Mount Eagle and the Howard Rolling Mills and passing sidings are being extended, to provide for the increased tennage passing between the Main Line and the Eric Division via Tyrone and Lock Haven.

Division four grade

Main Line and the Eric Division via Tyrone and Lock Haven.

On the Pittsburgh Division four grade crossings are being abolished in Braddock, Pa., by the construction of three under-grade bridges and one ever-head bridge; work is in progress on the elimination of grade crossings in the City of Pittsburgh at Home-wood Avenue, and the work of eliminating in the City of Pittsburgh at Home-wood Avenue, and the work of eliminating it all-grade crossings in the Borough of Wilkinsburg has commenced.

In West Brownaville Yard, Pa., the change of grade and extension of track facilities, necessary to connect with the new double track Monongahela River bridge, at that point are almost completed.

On the Sunbury Division the double tracking was further extended during the year by constructing second tracks at Boyd and South Danville, and between Port and Honey Pot Yard, Pa.

At Montgomery, Pa., the sixteen span dou-

by constructing second tracks at Boyd and South Danville, and between Port and Honey Pot Yard, Pa.

At Montgomery. Pa., the sixteen span double track steel bridge over the West Branch ble track steel bridge over the West Branch of its railroad and facilities, and the construction and Equipment during the year upon the single track bridge at that point, will be completed this year.

The aggregate expenditurer for Construction and Equipment during the year upon the owned and leased lines of this Company was 116,222,247.35 for which the Company has been reimbursed by leased lines to the extent of 121,000.00 for the Sisking Si

Extraordinary Ex-penditures harged to Reserve for Additions and \$1,541,127.72 Retterments appro-priated out of In-come of previous

LEWIS NEILSON, SECRETARY,

BROAD STREET STATION, PHILADELPH IA, PA.

TIMES WANT ADS BRING RESULTS

d under longmain line sysmain li

STOCKHOLDERS MAY OBTAIN COPIES OF THE ANNUAL REPORT COMPLETE, BY APPLYING TO OR ADDRESSING